



Fiscal Note

H.B. 276

2018 General Session
Social Security Tax Credit
by Westwood, J.



General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(353,000)	\$39,000	\$(314,000)

State Government

UCA 36-12-13(2)(b)

Enactment of this legislation could result in an estimated decrease in revenues to the Education Fund by \$314,000 in FY 2019 and \$353,000 in FY 2020. The fiscal impact will increase each year as more taxpayers begin drawing social security benefits.

Revenues	FY 2018	FY 2019	FY 2020
Education Fund	\$0	\$(353,000)	\$(353,000)
Education Fund, One-Time	\$0	\$39,000	\$0
Total Revenues	\$0	\$(314,000)	\$(353,000)

Enactment of this legislation likely will not materially impact state expenditures.

Expenditures	FY 2018	FY 2019	FY 2020
Total Expenditures	\$0	\$0	\$0

Net All Funds	\$0	\$(314,000)	\$(353,000)
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Local Government

UCA 36-12-13(2)(c)

Enactment of this legislation likely will not result in direct, measurable costs for local governments.

Individuals & Businesses

UCA 36-12-13(2)(d)

Enactment of this legislation could result in an average annual tax savings of \$832 for an estimated 377 individuals in tax year 2018.

Regulatory Impact

Enactment of this legislation likely will not change the regulatory burden for Utah residents or businesses.

Performance Note

JR4-2-404

No performance note required for this bill

Notes on Notes

Fiscal notes estimate the direct costs or revenues of enacting a bill. The Legislature uses them to balance the budget. They do not measure a bill's benefits or non-fiscal impacts like opportunity costs, wait times, or inconvenience. A fiscal note is not an appropriation. The Legislature decides appropriations separately.